



SPECIAL RELEASE

Summary Inflation Report
Consumer Price Index (CPI) for Bottom 30% Income Households
Camarines Sur
(2018=100)
March 2024

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Table 1. Year-on-Year Inflation Rates for Bottom 30% Income Households, Camarines Sur, In Percent (2018=100)

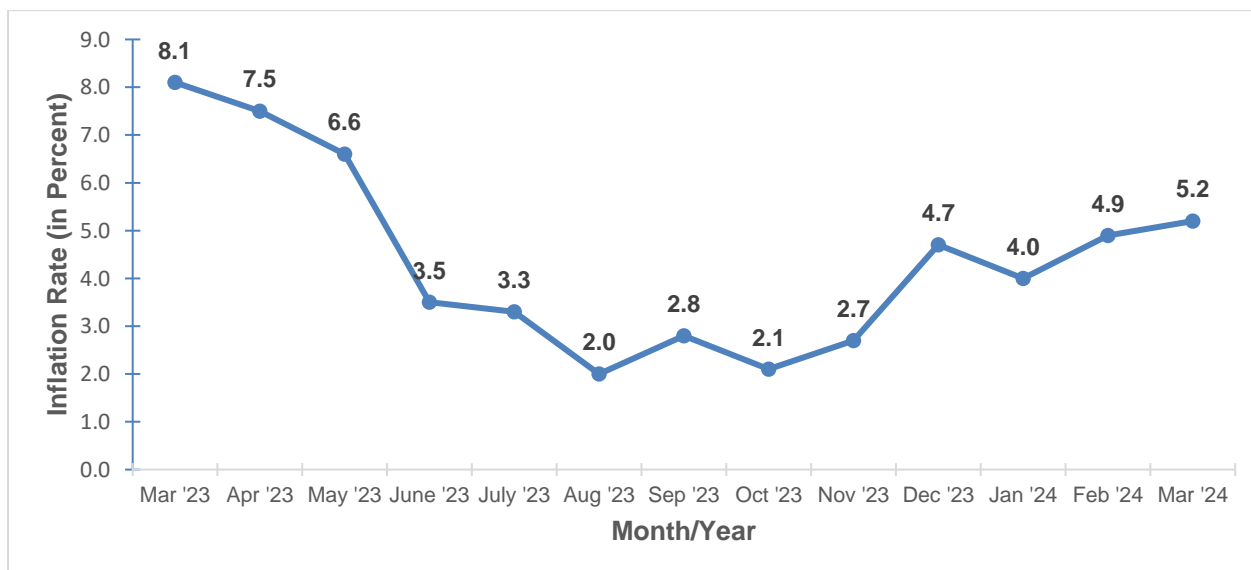
Area	March 2023	February 2024	March 2024	Year-to-Date*
Camarines Sur	8.1	4.9	5.2	4.7

**Year on year change of average CPI for January to March 2024 vs 2023*

Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

The headline inflation for Bottom 30% Income Households in Camarines Sur increased to 5.2 percent in March 2024 from 4.9 percent recorded in February 2024. This brings the provincial average inflation from January to March 2024 at 4.7 percent. In addition, March 2023 inflation was higher at 8.1 percent.

Figure 1. Year-on-Year Inflation Rates for Bottom 30% Income Households, Camarines Sur, in Percent: March 2024 – March 2024 (2018=100)



Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

I. Main Contributors to the Year-on-Year Inflation

The main contributor to the inflation for Bottom 30% Income Households in Camarines Sur during the month of March 2024 was Food and Non-alcoholic Beverages. This commodity group registered 122.9 percent share or 6.39 percentage points.

Transport was the second contributor to the Camarines Sur's inflation rate with 12.4 percent share or 0.64 percentage points, while the third primary contributor was Alcoholic Beverages and Tobacco with a 6.3 percent share or 0.33 percentage points.

II. Main Drivers to the Upward trend of the Year-on-Year Inflation

The uptrend in the overall inflation for Bottom 30% Income Households for March 2024 was primary influenced by the higher inflation rate in Food and Non-alcoholic Beverages at 10.8 percent from 9.5 percent in the previous month. In addition, Transport recorded 10.7 percent inflation from 9.3 percent in February 2024.

Moreover, higher inflation rates were also noted in the indices of Clothing and Footwear at 3.7 percent, and Personal Care, and Miscellaneous Goods and Services with 3.4 percent.

On the other hand, the following commodity groups registered lower inflation rates during the month: Alcoholic Beverages and Tobacco, 11.5 percent; Housing, Water, Electricity, Gas and Other Fuels, -16.1 percent; Furnishings, Household Equipment and Routine Household Maintenance, 1.2 percent; Health, 2.2 percent, and Information and Communication, 15.0 percent.

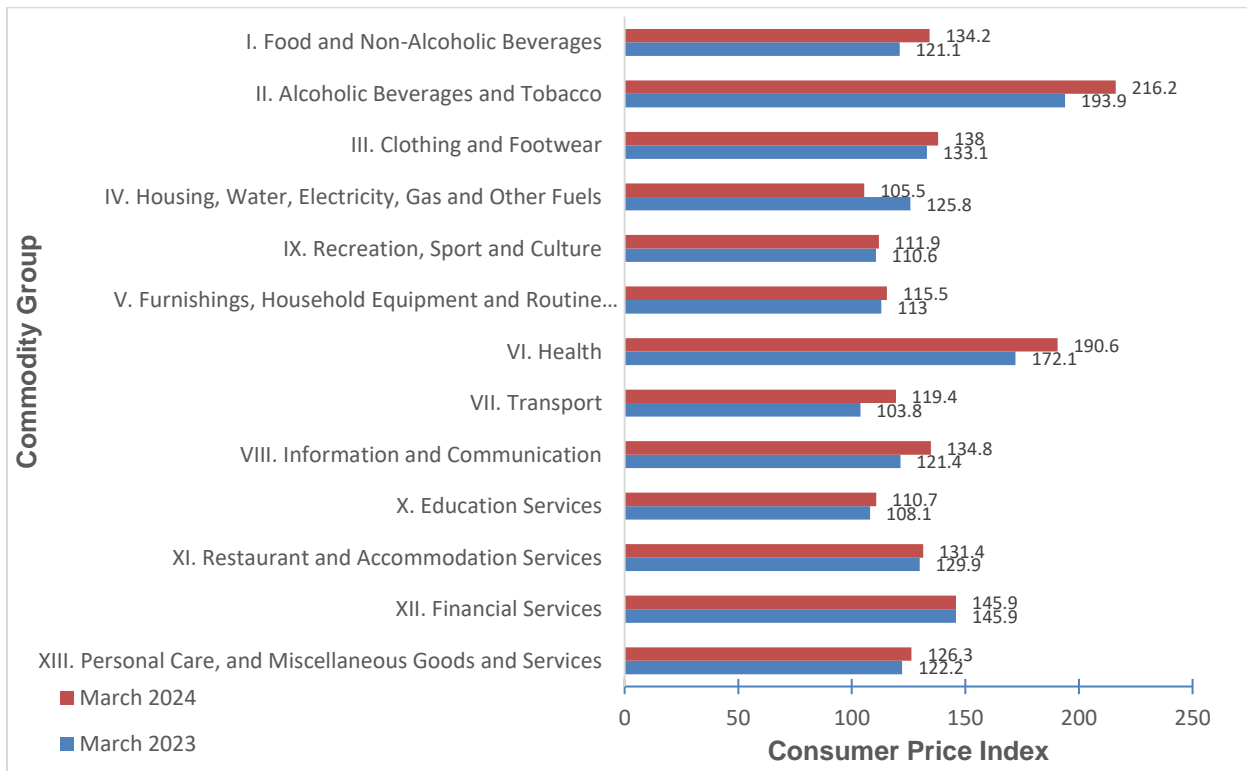
Meanwhile, Recreation, Sport and Culture, Education Services, and Restaurant and Accommodation Services retained its previous month's inflation rate, while Financial Services recorded zero percent annual growth.

Table 2. Consumer Price Index for Bottom 30% Income Households in Camarines Sur by Commodity Group: March 2024, February 2024 - March 2024 (2018 = 100)

COMMODITY GROUP	Year-on-Year			Month-on-Month	
	March 2023	March 2024	Inflation Rate	February 2024	March 2024
ALL ITEMS	127.2	133.8		134.5	133.8
I. Food and Non-Alcoholic Beverages	121.1	134.2	10.8	134.5	134.2
II. Alcoholic Beverages and Tobacco	193.9	216.2	11.5	216.2	216.2
III. Clothing and Footwear	133.1	138.0	3.7	137.3	138.0
IV. Housing, Water, Electricity, Gas and Other Fuels	125.8	105.5	-16.1	108.8	105.5
V. Furnishings, Household Equipment and Routine Household Maintenance	110.6	111.9	1.2	111.9	111.9
VI. Health	113.0	115.5	2.2	115.3	115.5
VII. Transport	172.1	190.6	10.7	190.8	190.6
VIII. Information and Communication	103.8	119.4	15.0	119.4	119.4
IX. Recreation, Sport and Culture	121.4	134.8	11.0	134.8	134.8
X. Education Services	108.1	110.7	2.4	110.7	110.7
XI. Restaurant and Accommodation Services	129.9	131.4	1.2	131.4	131.4
XII. Financial Services	145.9	145.9	0.0	145.9	145.9
XIII. Personal Care, and Miscellaneous Goods and Services	122.2	126.3	3.4	125.6	126.3
Inflation Rate	8.1	5.2		4.9	5.2

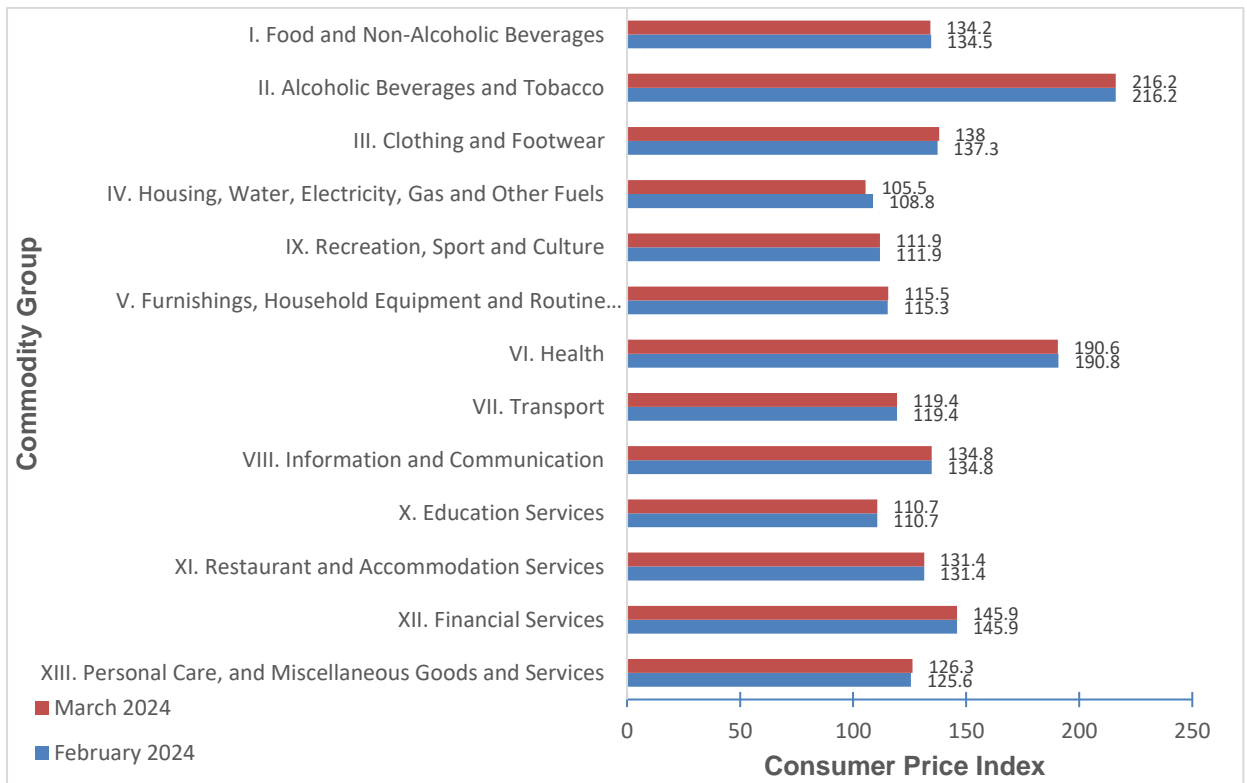
Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

Figure 2. Consumer Price Index for Bottom 30% Income Households in Camarines Sur by Commodity Group, Year-on-Year: March 2023 and March 2024 (2018 = 100)



Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

Figure 3. Consumer Price Index for Bottom 30% Income Households in Camarines Sur by Commodity Group, Month-on-Month: February and March 2024 (2018 = 100)



Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

TECHNICAL NOTES

CONSUMER PRICE INDEX (CPI)

The CPI is a measure of the changes in the average price of a fixed basket of goods and services commonly purchased by an average Filipino household. It shows how much on the average, prices of goods and services have increased or decreased from a particular reference period known as base year.

COMPONENTS OF CPI:

A. Base Period

The reference date or base period is the benchmark or reference date or period at which the index is taken as equal to 100. Starting March 2022, the base period is 2018.

B. Market Basket

A sample of the thousands of varieties of goods purchased for consumption and services availed by the households in the country selected to represent the composite price behaviour of all goods and services purchased by consumers.

C. Weighting System

The weighting pattern uses the expenditures on various consumer items purchased by households as proportion to total expenditure.

D. Formula

The formula used in computing the CPI is the weighted arithmetic mean of price relatives, the Laspeyre's formula with a fixed base year period (2018) weights.

E. Geographic Coverage

CPI values are computed at the national, regional, and provincial levels, and for selected cities.

INFLATION RATE

The inflation rate is the annual or monthly rate of change of the CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of money.

HEADLINE INFLATION RATE

The headline inflation rate refers to the rate of change in the CPI, a measure of the average standard "basket" of goods and services consumed by a typical family. It refers to the annual rate of change or the year-on-year change in the CPI.

For example, the percentage change of CPI between March 2023 and March 2024.

MONTH-ON-MONTH INFLATION RATE

Month-On-Month Inflation Rate is the monthly percentage change of CPI. For example, the percentage changes of CPI between March 2024 and February 2024.

CPI FOR THE BOTTOM 30% INCOME HOUSEHOLDS

The CPI for bottom 30% income households is an indicator of the change in the average prices of goods and services commonly purchased by consumers whose per capita income fall below the bottom 30%.

The estimated weights of 2018-based CPI for bottom 30% income households were based from the results of the 2018 Family Income and Expenditure Survey (FIES) for bottom 30% income households.



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